# PeopleSoft Accounts Receivables Year End Instructions
## Two Periods Opened; June / July

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**Note: PeopleSoft Financials will not be available from July 1 through July 16. During this time PeopleSoft will be upgraded from version 7.02 to version 8.8.**

**Between 7/17/06 and 8/2/06 both the months of June (Period 12 of 2006) and July (Period 1 of 2007) will be open to enter transactions in Accounts Receivable (AR).**

**During this time period, a determination needs to be made as to when cash is received and whether revenue has been accrued (earned) or deferred (unearned) in order to make the proper transactions in AR.**

- Revenue is earned once the goods or services have been rendered regardless of when it is collected. A receivable needs to be established if cash has not been collected in advance. Once payment is received, apply it to the receivable. Or a direct journal can be created to record miscellaneous cash, such as fees, registration, etc.

- Revenue is deferred or unearned if cash is received in the period prior to goods or services being rendered. Create a direct journal for cash and record as deferred revenue if this scenario occurs.

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## How to properly record a transaction during this time frame:

- The accounting date on items (receivables), payments and direct journals determines which period the entry will post. Users must change the accounting date to a June (6/01/06-6/30/06) date for transactions to post in the month of June (FY06) and use a July (7/01/06-7/31/06) date for transactions to post in the month of July (FY07).

- To establish an accounts receivable for revenue earned on or before June 30, 2006 enter as a June item from June 1 through August 2, 2006 by using a June accounting date such as 6/30/06 on the item. Select the distribution code for the appropriate period (Ex.: Codes ending in “06” for FY06)

- For any cash receipts received on or before June 30, 2006 that apply to an A/R enter as a June payment by using a June accounting date such as 6/30/06. Be particularly careful when applying payments against an item. Any payment against an item must be applied to the item that is associated with the correct distribution code information.

- For cash received on or before June 30, 2006 for which no A/R has been established enter a June direct journal through August 2, 2006 by using a June accounting date such as 6/30/06. No receivable is required.

- To establish an A/R for revenue earned on or after July 1, 2006 set up A/R by entering a July item. Once the July period is open on July 17, the accounting date will default to a July date. Select the distribution code for the appropriate period (Ex.: Budget Year 2007 code for FY07).

- ❖ Any cash received in July is FY2007 cash and should be entered as a July payment from July 17 through 31. Once the July period is open on July 1, the accounting date will default to a July date. Be particularly careful when applying payments against an item. Any payment against an item must be applied to the item that is associated with the correct distribution code information.

- ❖ For cash received in July which does not reference an A/R, determine if the revenue belongs to FY2006 or FY2007. For FY2007 enter a July direct journal from July 1 through 31. The accounting date will default to a July date. For FY2006, enter an AR item with a June accounting date (6/30/06) and a payment with a July accounting date.

**INTERFACE FILES:** Since the June and July periods will be open, a June date should be attached to the June file and submitted by July 19, 2006. Any files to be posted in July should be held until the June period closes.

**DISTRIBUTION CODES**: FY 2007 distribution codes will not be copied from FY 2006 codes. In order to create 2007 distribution codes, users must enter new codes on a spreadsheet (refer to FS Communication dated May 30, 2006). Business units must identify any new distribution codes that are needed based on new project, funding source, department, etc. for the new budget year 2007 and notify Financial Systems (email:finacctg@sao.ga.gov) to enter into the system. This includes ensuring the new chartfields are set up in the proper tables.

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## Sample Transactions

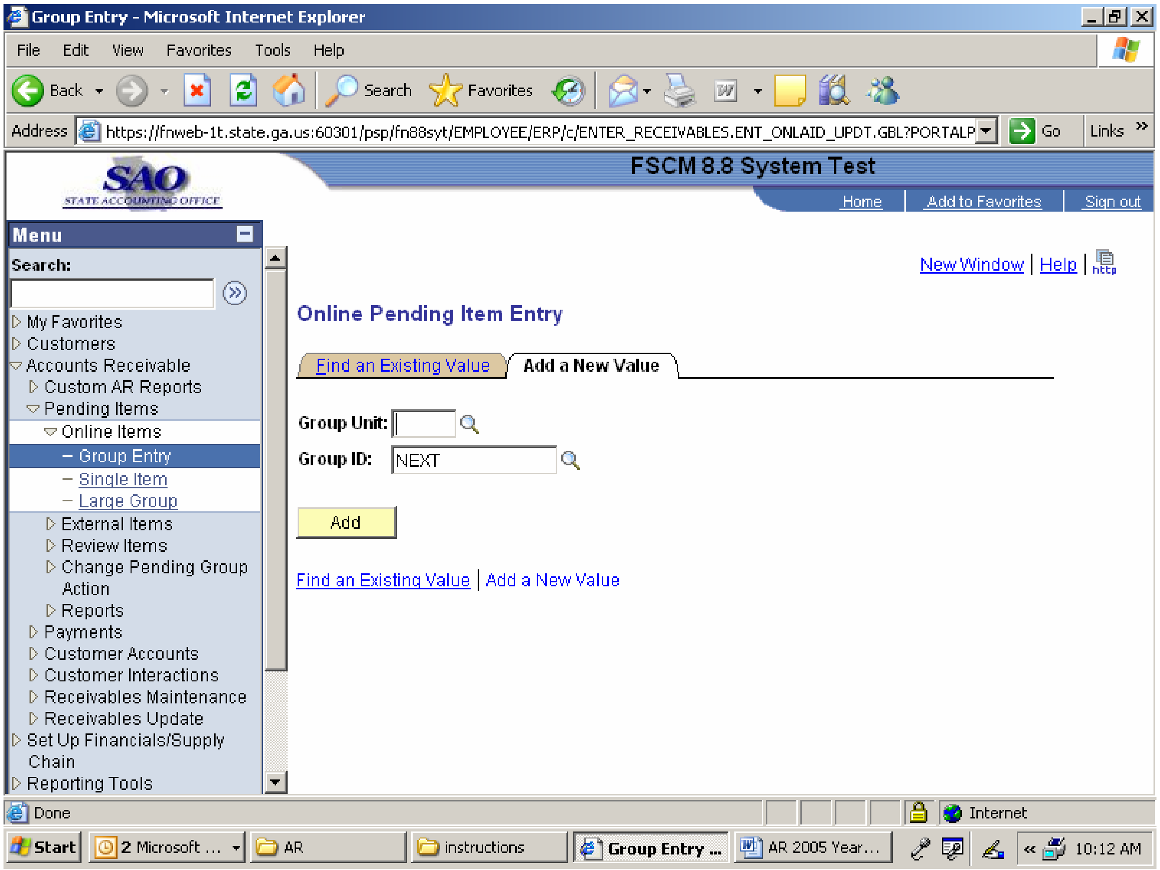
### FY2006 Revenue
### Item Entry for June

Go-Manage Sales Activities-Enter Receivables-Use-Online Pending Item Entry -Group Control-Add or Accounts Receivable>Pending Items>Online Items>Group Entry>Add a New Value in PS 8.8

- Change the Accounting Date on Group Control and Online Pending Item Entry panels to 6/30/06 after the July, 2006 period is open.
- The Received and Entered dates may be changed according to the users needs.
- Enter a prior year distribution code.

*Item Entry*
*Dr.* *Receivable*

*Cr* *Revenue*


Group Entry - Microsoft Internet Explorer
File Edit View Favorites Tools Help
Back Search Favorites
Address https://fnweb-1t.state.ga.us:60301/psp/fn88syt/EMPLOYEE/ERP/c/ENTER_RECEIVABLES.ENT_ONLAID_UPDT.GBL?PORTALP
Go Links
SAO STATE ACCOUNTING OFFICE
FSCM 8.8 System Test
Home | Add to Favorites | Sign out
Menu
Search:
My Favorites
Customers
Accounts Receivable
Custom AR Reports
Pending Items
Online Items
– Group Entry
– Single Item
– Large Group
External Items
Review Items
Change Pending Group Action
Reports
Payments
Customer Accounts
Customer Interactions
Receivables Maintenance
Receivables Update
Set Up Financials/Supply Chain
Reporting Tools
New Window | Help
Find an Existing Value
Add a New Value
Add
Find an Existing Value | Add a New Value
Done
Internet
Start
2 Microsoft ...
AR
instructions
Group Entry ...
AR 2005 Year...
10:12 AM

Online Pending Item Entry

Group Unit:

Group ID: NEXT

## FY2006 Cash
## Payment Entry for June

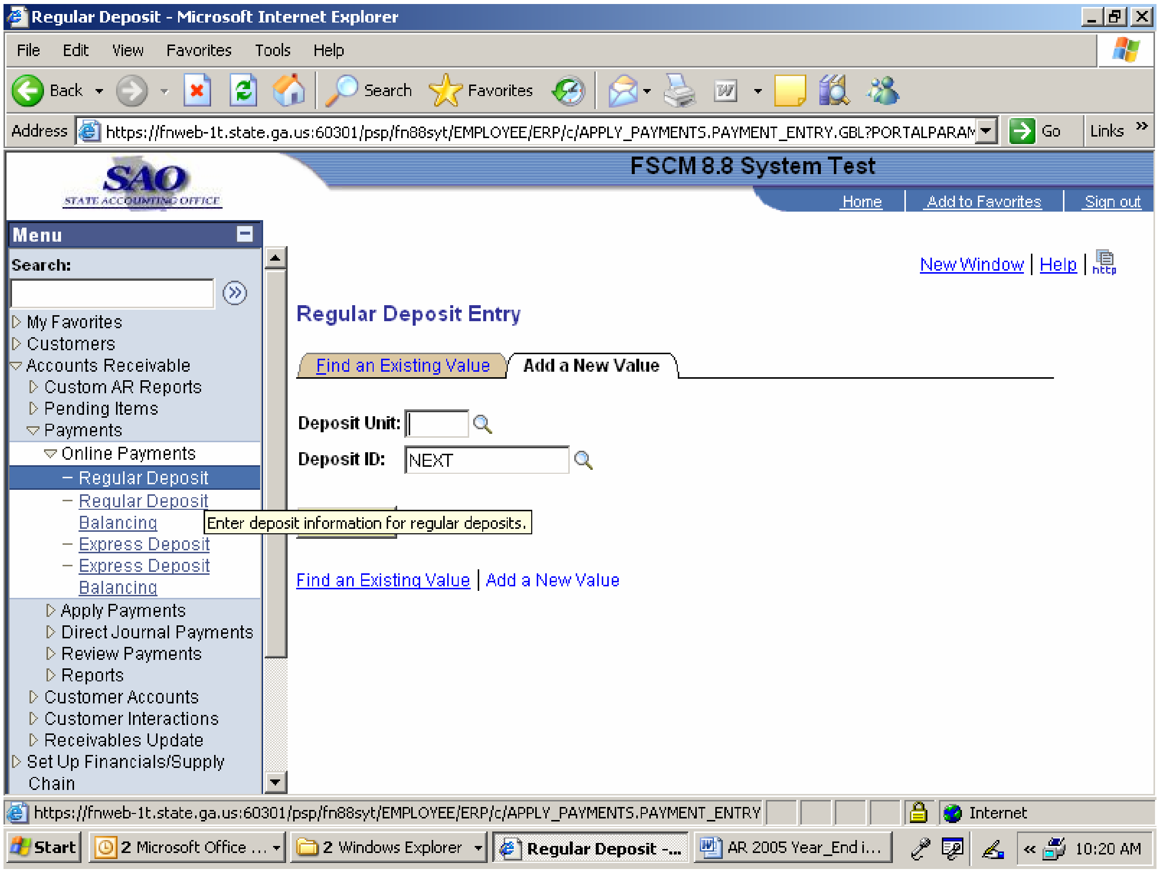
Go-Manage Sales Activities-Apply Payments-Use-Regular Deposit Entry or Express Deposit Entry-Totals-Add or Accounts Receivable>Pending Items>Online Items>Group Entry>Add a New Value in PS 8.8

- Change the Accounting Date on the Totals panel to 6/30/06 after the July, 2006 period is open.
- The Received date must be the date of the deposit since this is the deposit date on the Cash Receipts Journal.
- The Payment ID should be the check number or the confirmation number from a wire transfer.

Build Worksheet after Regular Deposit Entry is saved.

- Use-Worksheet Selection: Customer or Reference information should default.

*Payment*
*Dr. Cash*
*Cr. Receivable*


Regular Deposit - Microsoft Internet Explorer
File
Edit
View
Favorites
Tools
Help
Back
Search
Favorites
Address
https://fnweb-1t.state.ga.us:60301/psp/fn88syt/EMPLOYEE/ERP/c/APPLY_PAYMENTS.PAYMENT_ENTRY.GBL?PORTALPARAM
Go
Links
SAO
STATE ACCOUNTING OFFICE
FSCM 8.8 System Test
Home
Add to Favorites
Sign out
Menu
Search:
My Favorites
Customers
Accounts Receivable
Custom AR Reports
Pending Items
Payments
Online Payments
Regular Deposit
Regular Deposit Balancing
Express Deposit
Express Deposit Balancing
Apply Payments
Direct Journal Payments
Review Payments
Reports
Customer Accounts
Customer Interactions
Receivables Update
Set Up Financials/Supply Chain
New Window
Help
Find an Existing Value
Add a New Value
https://fnweb-1t.state.ga.us:60301/psp/fn88syt/EMPLOYEE/ERP/c/APPLY_PAYMENTS.PAYMENT_ENTRY
Internet
Start
2 Microsoft Office ...
2 Windows Explorer
Regular Deposit -...
AR 2005 Year_End i...
10:20 AM

Regular Deposit Entry

Deposit Unit:
Deposit ID: NEXT

Enter deposit information for regular deposits.

## FY2006 Cash
## Direct Journal (Miscellaneous Deposits) for June

Go-Manage Sales Activities-Apply Payments-Use-Regular Deposit Entry-Totals -Add

- Change the Accounting Date on the Totals panel to 6/30/06 after the July, 2006 period is open.
- The Received date must be the date of the deposit since this is the deposit date on the Cash Receipts Journal.
- The Payment ID should be the check number or the confirmation number from a wire transfer.

*Direct Journal*
*Dr. Cash*
*Cr. Revenue*

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**FY2007 Revenue received in FY2006**
**Revenue that is deferred (unearned) should be entered as a direct journal as follows:**

**June Entry**:

Dr. Cash
Cr. 250001 (Deferred Revenue) (Prior Year)

**July Entry**:

(a) Enter a negative deposit
Dr. 250001 (Deferred Revenue) (Prior Year)
Cr. Cash
(b) Re-enter deposit
Dr. Cash
Cr. Revenue (Current Year)

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**FY2007 Revenue after July 1st**
**Item Entry for July**

Go-Manage Sales Activities-Enter Receivables-Use-Online Pending Item Entry -Group Control-Add

- Let the Accounting Date on Group Control and Online Pending Item Entry panels default to July Date.
- The Received and Entered dates may be changed according to the users needs.
- Enter a prior year distribution code.

*Item Entry*
*Dr. Receivable*
*Cr Revenue*

**FY2007 Cash after July 1st**
**Payment Entry for July**

Go-Manage Sales Activities-Apply Payments-Use-Regular Deposit Entry or Express Deposit Entry-Totals-Add

- Let the Accounting Date on the Totals panel default to the July date.
- The Received date must be the date of the deposit since this is the deposit date on the Cash Receipts Journal.
- The Payment ID should be the check number or the confirmation number from a wire transfer.

Build Worksheet after Regular Deposit Entry is saved.

- Use-Worksheet Selection: Customer or Reference information should default.

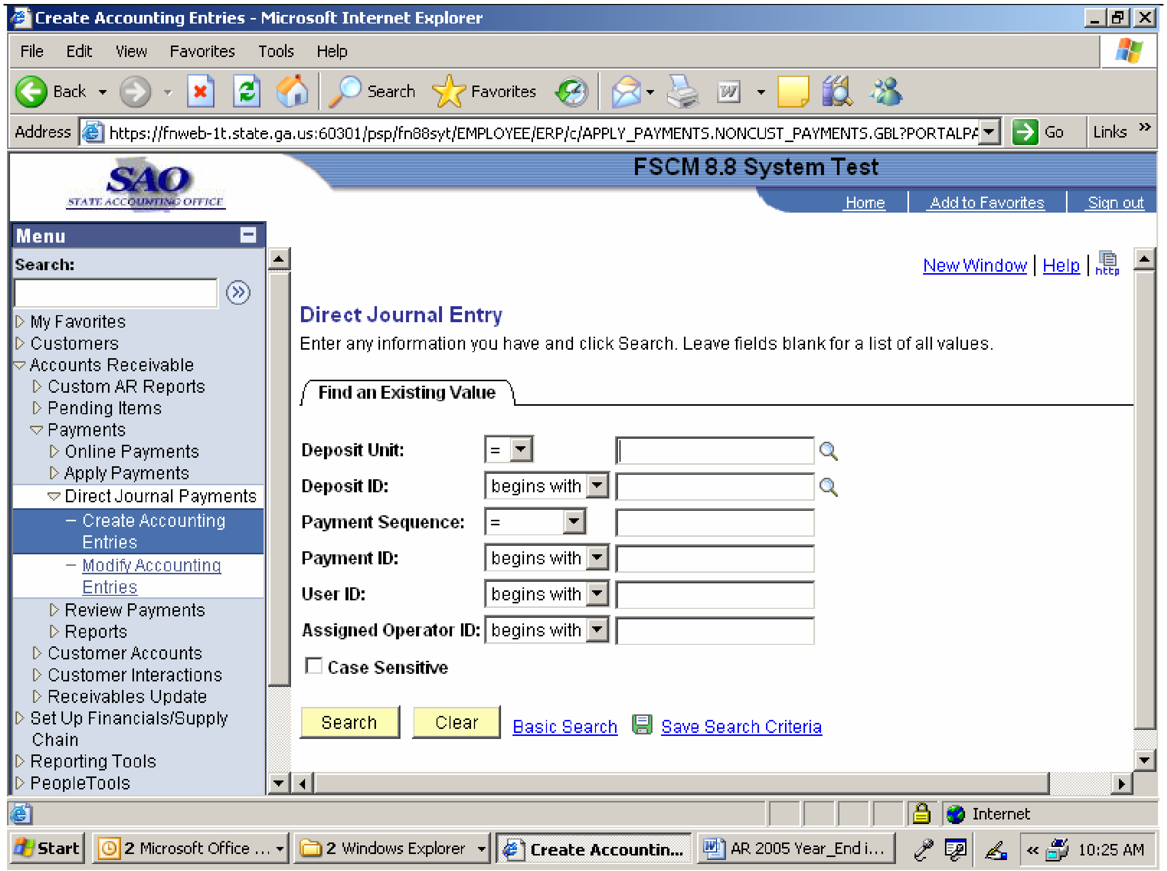
*Payment*
*Dr. Cash*
*Cr. Receivable*

**FY2007 Cash after July 1st**
**Direct Journal (Miscellaneous Deposits) for July**

Go-Manage Sales Activities-Apply Payments-Use-Regular Deposit Entry-Totals -Add or Accounts Receivable>Payments>Direct Journal Payments>Create Accounting Entries>Find an Existing Value in PeopleSoft 8.8

- Let the Accounting Date on the Totals panel default to the July date.
- The Received date must be the date of the deposit since this is the deposit date on the Cash Receipts Journal.
- The Payment ID should be the check number or the confirmation number from a wire transfer.

*Direct Journal*
*Dr. Cash*
*Cr. Revenue*


Create Accounting Entries - Microsoft Internet Explorer
File Edit View Favorites Tools Help
Back Search Favorites
Address https://fnweb-1t.state.ga.us:60301/psp/fn88syt/EMPLOYEE/ERP/c/APPLY_PAYMENTS.NONCUST_PAYMENTS.GBL?PORTALPA
Go Links
SAO
STATE ACCOUNTING OFFICE
FSCM 8.8 System Test
Home
Add to Favorites
Sign out
Menu
Search:
My Favorites
Customers
Accounts Receivable
Custom AR Reports
Pending Items
Payments
Online Payments
Apply Payments
Direct Journal Payments
Create Accounting Entries
Modify Accounting Entries
Review Payments
Reports
Customer Accounts
Customer Interactions
Receivables Update
Set Up Financials/Supply Chain
Reporting Tools
PeopleTools
New Window
Help
Find an Existing Value
Search
Clear
Basic Search
Save Search Criteria
Internet
Start
2 Microsoft Office ...
2 Windows Explorer
Create Accountin...
AR 2005 Year_End i...
10:25 AM

**Direct Journal Entry**

Enter any information you have and click Search. Leave fields blank for a list of all values.

| | | |
|---|---|---|
| Deposit Unit: | = | |
| Deposit ID: | begins with | |
| Payment Sequence: | = | |
| Payment ID: | begins with | |
| User ID: | begins with | |
| Assigned Operator ID: | begins with | |

☐ Case Sensitive